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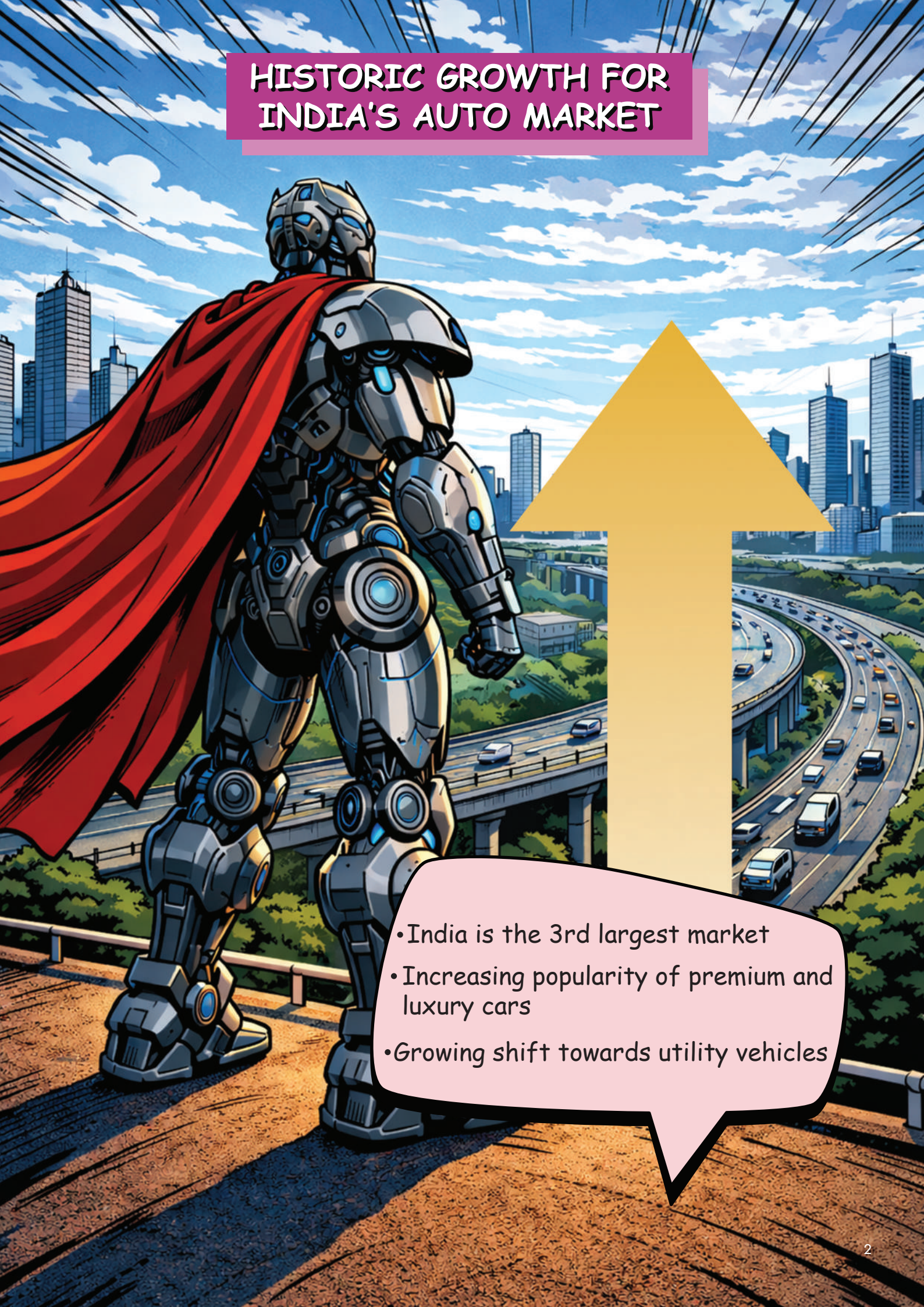
LANDMARK CARS LTD

HISTORIC GROWTH FOR INDIA'S AUTO MARKET



Indian Automotive Landscape

India is the 3rd largest passenger vehicle market globally, after China and the USA. In 2024-25, the Indian PV industry achieved its highest-ever retail sales of 4,153,432 units, reflecting 4.8% YoY growth and marking the highest-ever retail sales for the industry. Growth was driven by a combination of factors, including expanding product portfolios, rising consumer aspirations, expanding urbanisation, especially beyond major metros into Tier-II cities and a supportive regulatory environment. Within the industry, there is clear and growing evidence that premium and luxury passenger vehicles are gaining prominence in the Indian market compared to entry-level cars, driven by rising affluence, changing consumer preferences, and expanding market reach.

An important trend shaping the segment was the growing shift towards utility vehicles, which now comprise a significant share of overall PV sales. Consumers are increasingly gravitating towards larger, feature-rich vehicles, valuing comfort, versatility, and safety - qualities that reflect India's maturing buyer profile.

Top OEMs in India

OEM	Sales (FY25)	No of Outlets	Market Share	Key Models
MARUTI SUZUKI	1,760,767	7,000+	~41%	Swift, Brezza, Dzire, Wagon R
HYUNDAI	598,666	2,000+	~14%	Creta, i20, Venue, Alcazar
TATA MOTORS	569,245	2,000+	~13%	Nexon, Altroz,Harrier, Punch
Mahindra	551,487	1,000+	~13%	XUV700, Thar, BE6, BE 9E
TOYOTA	309,230	800+	~7%	Innova Hycross, Urban Cruiser Hyryder, Glanza, Fortuner
KIA	255,207	500+	~6%	Seltos, Sonet, Carnival, Carens
HONDA	65,925	500+	~2%	Amaze, City, Elevate
MG	62,128	300+	~1%	Windsor, Hector, ZS, Astor
SKODA	44,868	300+	~1%	Kylaq, Slavia, Kushaq, Kodiaq
RENAULT	37,900	200+	~1%	Kwid, Triber, Kiger

INDIA'S AUTO INFLECTION POINT

India's Premium and Luxury Car segment at an inflection point

Chinese Auto Penetration increased significantly post GDP per capita crossing USD 2,500

India today is at a similar stage of economic development as China was in 2007, when China's per capita income was around USD 2,500. This income threshold proved to be a critical inflection point for vehicle adoption in China. As per capita income crossed USD 2,500, car penetration rose sharply—from 17 cars per 1,000 people in 2007 to 43 by 2010 (at ~USD 4,500 per capita income), and further to 153 by 2019 (at ~USD 10,000 per capita income). The Chinese experience underscores how rising incomes can drive a sustained and non-linear increase in automobile ownership, a trajectory that India is now well-positioned to follow.

USD 2,500 GDP per capita was an inflexion point in China...for car penetration to increase rapidly

GDP Per Capita	USD 2,500		USD 4,500		USD 10,000	
China Car Penetration (cars owned per 1,000 population)	Year 2007	17	Year 2010	43	Year 2019	153
India Car Penetration (cars owned per 1,000 population)	Year 2023	36	Year 2030E	??	Year 2054E	??

Rising Localisation by OEMs to facilitate higher penetration led by affordable cost and efficient supply chain:

Over the past five years, global luxury automotive brands have aggressively scaled their Indian manufacturing investments to transition from a niche import model to a high-volume, localized strategy. This shift is critical for capturing market share, as domestic assembly allows brands to bypass heavy import duties and significantly lower on-road prices for consumers. Beyond affordability, deep localisation ensures a resilient supply chain that improves the immediate availability of new vehicles and drastically reduces lead times for spare parts, which is vital for the timely servicing and reliability expected of premium brands.

Several MNC brands have scaled up manufacturing investments in India

OEM	Year	Investment (INR Cr)	Details
Hyundai	2024	33,200	Expand car production to one million units, and launch new vehicles and technologies
VinFast	2025	17,500	Broaden product lineup in India, from electric cars to electric buses and e-scooters, catering to a variety of consumer needs
Mercedes	2024	3,000	Expansion of manufacturing capacity, increasing localisation of EVs, increased focus on top end variants
Skoda VW	2025	10,000	Pivot from mass market to premium focus and increasing focus on electric vehicles
Nissan	2025	5,400	Transform Nissan from single car brand in India to a multi segment player through the launch of localised SUV models

THE CONSOLIDATION CURVE BEGINS

Industry Consolidation: A Global Trend Playing Out in India

Global Context – From Fragmentation to Consolidation

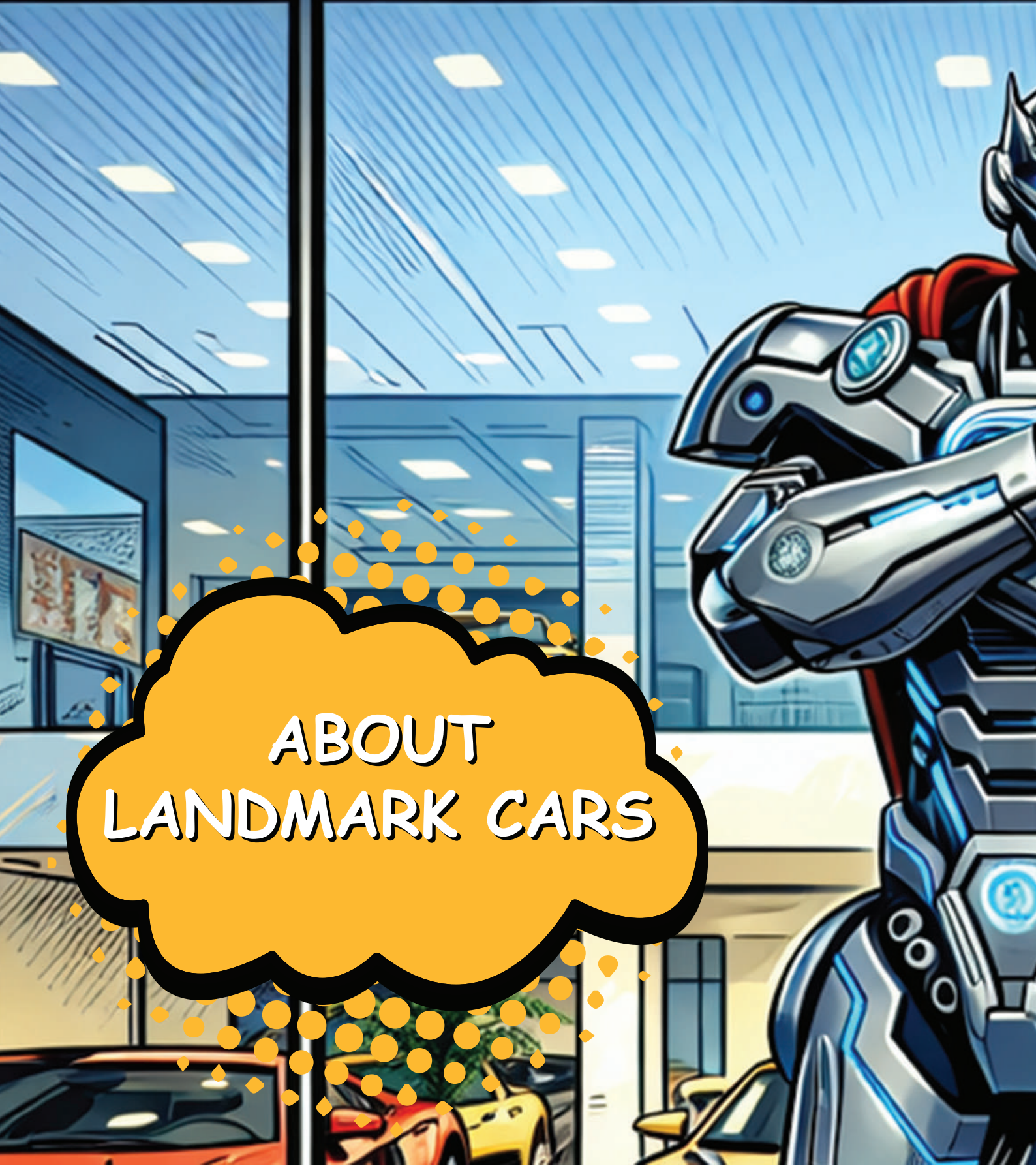
The automotive retail landscape across Asia exhibits a sharp contrast in structural maturity and concentration. While the Indian market remains largely fragmented and dominated by regional entrepreneur-led networks, Southeast Asian markets are characterized by heavy institutional consolidation. In Thailand, massive conglomerates such as AP Honda and Viriyah exert significant control over the dealer ecosystem. This concentration reaches its peak in Indonesia, where vertical integration is the norm; players like Astra International manage both the distribution and retail arms, commanding a dominant 40–50% market share. Conversely, South Korea bypasses the traditional dealer model entirely, with key OEMs utilizing DTC platforms and company-owned showrooms to maintain a captive relationship with the end-user.

Market share of top 10 dealers in South East Asian countries

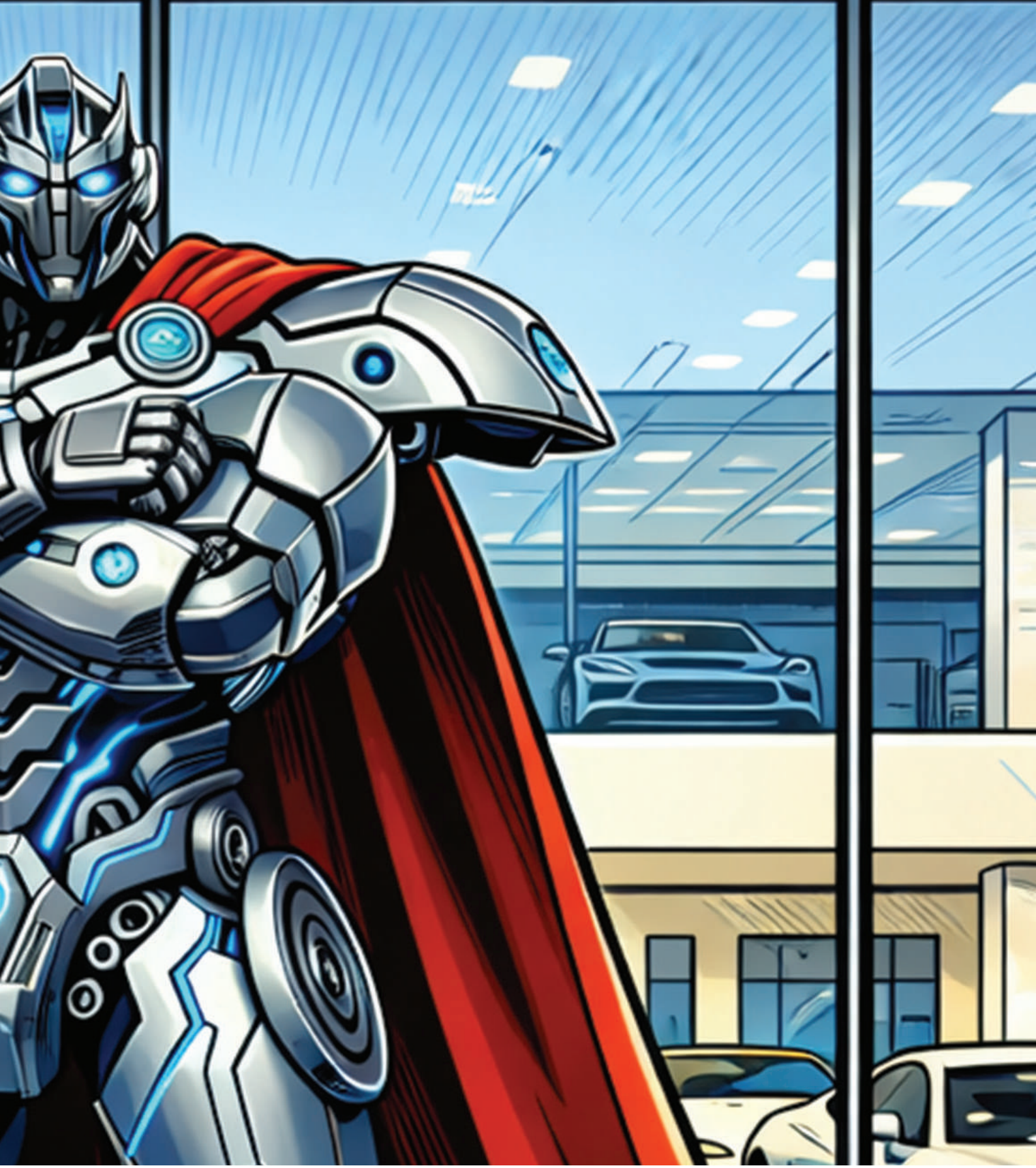
Country	Top 10 Dealer Market Share	Market Characteristics
India	4% – 5%	Fragmented market – large players like Landmark Cars and Popular Vehicles are large but hold <1% market share
Thailand	8% – 12%	Dominated by Thai conglomerates like AP Honda and Viriyah
Malaysia	10% – 15%	National brands like Proton and Perodua have large semi-captive dealer networks
Indonesia	15% – 20%	Astra International controls ~50% of the market through its distribution arm
Philippines	10% – 12%	Industry dominated by conglomerates like Ayala and Yuchengco
Vietnam	12% – 15%	Key players like Savico and Thaco act as manufacturers and distributors
South Korea	5% – 8%	Leading OEMs like Hyundai and Kia have DTC showrooms owned by the OEM itself

Landmark Cars' numerous acquisitions are an indicator of industry consolidation

Year	Brand	Type	Location
2013	Mercedes-Benz	Showroom	Kolkata
2016	Renault	Showroom (multiple)	Punjab
2018	VW	Showroom	Ahmedabad
2021	Mercedes-Benz	Service Centers (4)	Mumbai / Navi Mumbai
2021	VW	Showroom	Surat
2021	Honda	Showroom (multiple)	Vapi, Surat
2023	MG	Showrooms and Service Centers (multiple)	Indore, Bhopal, Goa
2024-25	Kia	Showroom and Service Center	Hyderabad



Landmark Cars Ltd is one of India's leading premium and luxury automobile retail groups, operating dealerships for brands such as Mercedes-Benz, Honda, Jeep, Volkswagen, BYD, MG, and Mahindra. Headquartered in Ahmedabad, the company has a presence across 28+ cities in 10 states through over 130 facilities, covering the entire automotive value chain — new car sales, after-sales service, spare parts, accessories, pre-owned vehicles, and third-party finance and insurance facilitation.



Landmark has also expanded into the electric vehicle space through partnerships with BYD and MG Select and operates commercial vehicle dealerships for Ashok Leyland. The company benefits from its strong brand portfolio, increasing focus on the higher-margin after-sales business, and a gradual shift toward an asset-light agency model.

Company Journey

1998
Commenced Honda dealership in Ahmedabad, Gujarat

2009
Entered into dealership with Volkswagen & Mercedes-Benz in Ahmedabad, Gujarat

2012
Entered Ashok Leyland dealership in Ahmedabad & Vadodara, Gujarat

2013
Acquired dealership with Mercedes-Benz in Kolkata, West Bengal

2014
Received investments from TPG Growth

2016
Acquired Renault dealerships in Punjab

2017
Entered into dealership with Jeep in Delhi-NCR and Mumbai, Maharashtra

2018
Acquired Volkswagen dealership in Ahmedabad, Gujarat

2021
- Acquired 4 Mercedes-Benz workshops in Mumbai, Maharashtra
- Acquired dealership with Volkswagen in Surat, Gujarat
- Established dealership with Honda in South Gujarat
- Entered into dealership with Jeep in Punjab

2022
- Successful listing on NSE & BSE in December 2022
- Set up BYD showrooms in Delhi, Noida and Mumbai, Maharashtra

2023
- Acquired MG Motor dealerships in Indore & Bhopal, Madhya Pradesh and Goa
- Made a significant foray into the pre-owned car business
- Received approval for Mercedes-Benz workshop at Hyderabad, Telangana
- Secured LOIs from:
  - M&M for Kolkata, West Bengal
  - MG Motor for Ahmedabad, Gujarat

2024
- MG Motor dealerships in Ujjain, Ahmedabad & Mumbai
- M&M dealership in Howrah
- Honda dealerships in Rajasthan
- KIA dealership in Kolkata
- Received LOIs from:
  - KIA for Hyderabad
  - M&M for Hyderabad

2025
- M&M dealership in Hyderabad
- Mercedes-Benz workshop in Hyderabad
- BYD dealerships in Mumbai & Faridabad
- KIA dealership in Hyderabad

OEM Portfolio

Mercedes-Benz

- 24 Outlets
- 16.5% Share
- 17 Years of Association

Honda

- 26 Outlets
- 5.8% Share
- 27 Years of Association

Jeep & Citroën

- 15 Outlets
- 18.1% Share
- 8 Years of Association

Volkswagen

- 23 Outlets
- 9.1% Share
- 17 Years of Association

BYD

- 8 Outlets
- 21.1% Share
- 3 Years of Association

MG

- 15 Outlets
- 3.8% Share
- 2 Years of Association

Mahindra

- 8 Outlets
- 1 Year of Association

Kia

- 8 Outlets
- 1 year of Association

Ashok Leyland

- 4 Outlets
- 14 Years of Association

Renault

- 8 Outlets
- 3.2% Share
- 9 Years of Association

AUTOMOTIVE VALUE CHAIN OVERVIEW

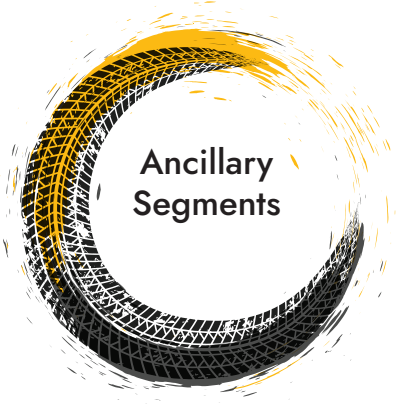
Present across the automotive value chain

Function: Authorised dealer for 10 OEMs, right from SUVs and hatchbacks to electric vehicles and commercial vehicles

Revenue contribution: 80%*
EBITDA Margin: 1.7% - 4%*

Function: After-sales support through specialised workshops, offering a full range of services including repairs, collision solutions, warranty work, insurance claims

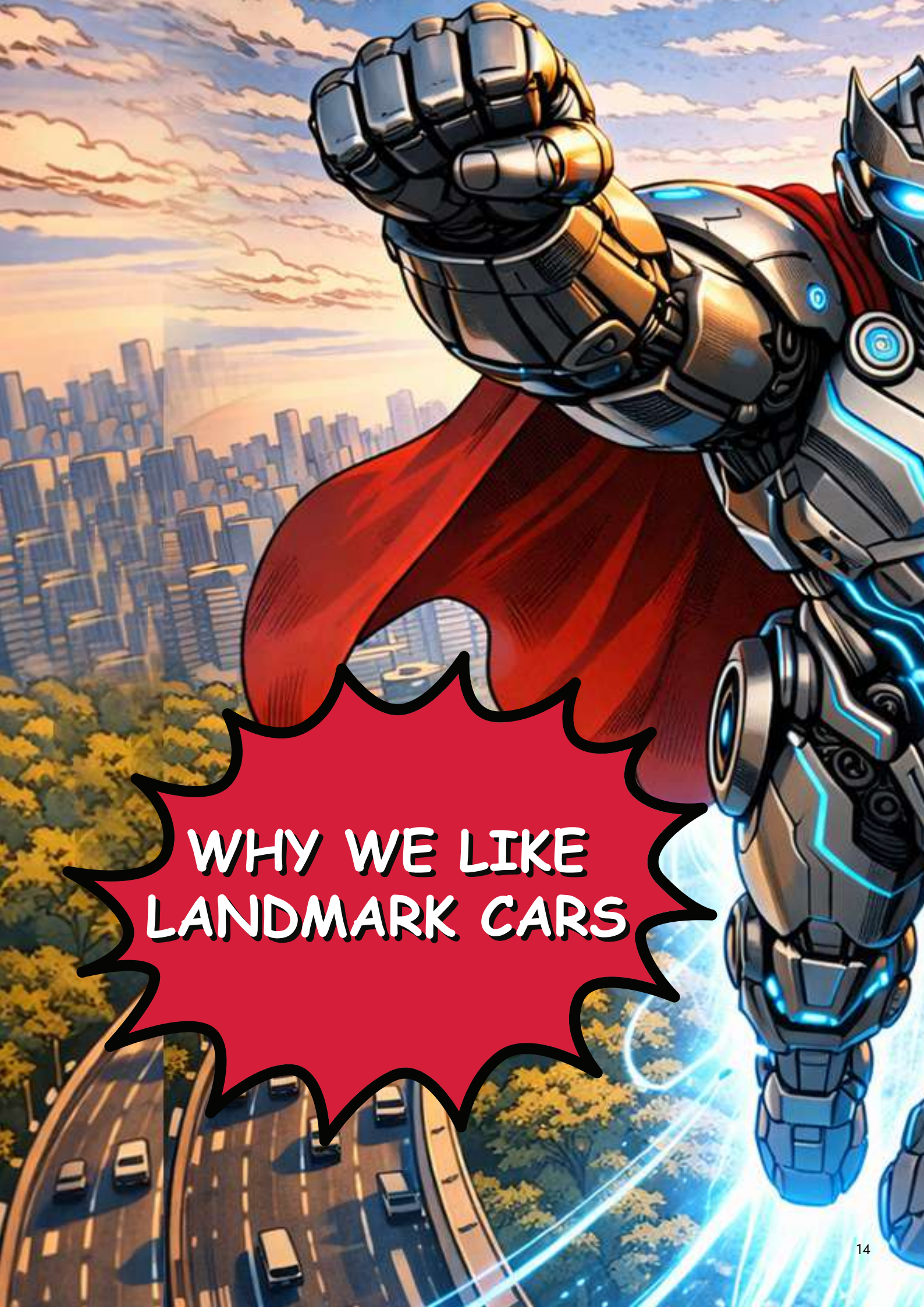
Revenue contribution: 17%*
EBITDA Margin: 18% - 20%



- Pre-Owned Cars: Facilitates the sale of used passenger vehicles
- Vehicle Financing: Tailored finance & insurance products for customers of
- Car Care Business: Offers exterior paint protection, interior treatment, paint protection films

Revenue contribution: 3%*

*FY25 data


WHY WE LIKE
LANDMARK CARS

BRAND SPECTRUM

- Commercial, Premium, Luxury Vehicles
- 11 OEM Tie-ups
- Outlets across 12 states

Multi-Brand Portfolio

	ASHOK LEYLAND	Premium Cars	Luxury Cars
Type	Commercial Vehicle	Premium Cars	Luxury Cars
Revenue Contribution	10%	48%	42%
No of Outlets	4	111	24
Customers	Fleet operators, infrastructure companies	Aspirational buyers, emerging middle class	HNI, Business owners

- Large no of OEM tie-ups: Maintains a strong competitive advantage through its diversified portfolio of 10 OEM tie-ups, which provides a crucial hedge against cyclical downturns and brand-specific risks. The company effectively covers the entire retail spectrum, catering to a wide range of vehicles priced from approximately INR 1 Mn up to INR 40 Mn.
- Diverse customer base: Enables Landmark to serve customers across metros, Tier 1, and Tier 2 markets spanning multiple segments. For example, just for Mercedes, Landmark has outlets in Gujarat, Maharashtra, West Bengal, Bihar, Telangana.
- OEM negotiating power: As one of the largest volume dealers, Landmark rationally should enjoy stronger bargaining power on dealership terms, discounts, and incentives, along with greater leverage to secure favorable vehicle allocations and marketing support. Its scale also gives it significant influence in future dealership planning and brand exclusivity decisions.
- Enhances Brand Credibility: Amid a fragmented and competitive dealership landscape, Landmark stands out for its wide brand portfolio, demonstrating its strength in operational execution, governance discipline, and effective management of OEM relationships.

Outlet presence across key states

Key State	Outlets	Key State	Outlets
Gujarat	55	Madhya Pradesh	10
Maharashtra	27	Rajasthan	6
Telangana	10	Goa	3
New Delhi	7		

*FY25 data

STRATEGIC OEM PARTNERSHIPS

- Preferred partners
- High Switching Cost
- Technical Lock-in
- Extensive Customer History

Strategic OEM Partnerships

Landmark Cars (LC) benefits significantly from its strong and enduring partnerships with global and domestic automotive OEMs, such as Mercedes-Benz (largest partner), Honda, Jeep, Volkswagen, Renault, and Ashok Leyland (Commercial Vehicles). These long-standing ties offer several critical advantages:

- Preferred Partner Status is Earned, Not Bought: Unlike other retail businesses, auto dealerships are non-transferable assets. New market entrants cannot simply acquire or build a showroom and begin operations; they must first pass the OEM's extensive screening and due diligence process. LC's nearly three decades of continuous operations since 1998 and strong compliance history, grant it this privileged "preferred partner" status.
- Decades of Mutual Trust Lead to Market Lock-in: Automakers strongly prefer partners that consistently deliver high customer satisfaction scores and adhere to brand standards. LC's long-term relationships with major brands like Mercedes-Benz and Jeep—which often trust LC with multiple cities or regions—make it unlikely to be replaced by competing dealers in its established markets.
- High Switching Costs and Exclusivity: For a new dealer, gaining an OEM's approval is a slow, complex process. OEMs are hesitant to risk their brand reputation on untested partners, especially in the high-stakes luxury segment. Crucially, LC often enjoys geographic exclusivity for some of its outlets, a right that is locked in by historical contracts. OEMs are reluctant to alter these agreements unless there is a clear case of severe underperformance.
- Technical Lock-in through Deep Integration: LC has made key investments in dealer-approved technology, including Dealer Management Systems (DMS) and proprietary diagnostic tools. This deep technical integration creates a "lock-in" effect, significantly raising the upfront cost and time burden for any new dealership trying to achieve the same level of operational connectivity with the OEM.
- Annuity Income Fueled by Customer History: By servicing over 1.8 million customer vehicles since FY20, LC has compiled an invaluable, extensive database of customer histories and vehicle service records. This data is actively used to drive high-margin upselling activities—such as extended warranties and service packages—and creates strong customer service loyalty that new rivals simply cannot match.

Market share across OEMs

Strong market share across legacy OEMs

Brand	Market Share
Mercedes Benz	17%
Volkswagen	9%
Honda	6%

Building market share amongst newer partner OEMs

Brand	Market Share
BYD	21%
Jeep & Citroën	18%
MG	4%
Renault	3%

TIE-UPS WITH NEW AGE OEMS

Tie-ups with new age OEMs

The new focus OEMs for Landmark Cars have been MG, Mahindra, and Kia. These brands, especially Mahindra, have seen exemplary performance over the last few years. Mahindra's market share has improved from 6% in FY21 to 13% in FY25.

Mahindra

New Product Launches

XUV 700

BE 6

XEV 9E

Revamped Existing Portfolio

Old Model		New Model
	SCORPIO	
	THAR	
	BOLERO	

Transformed Brand Image

Old Perception (Pre-2020)	New Perception (2020 onwards)
Rugged Utility Vehicle (UV) Manufacturer	Aspirational Lifestyle & Premium SUV Brand
Known for the reliable, basic workhorse (Bolero, older Scorpio).	Known for status, style, and adventure (Thar, XUV700, Scorpio-N)
The image was robust, but often lacked refinement and modern features.	Image is stylish, technologically advanced, and globally competitive.

THE LAGGARDS' RESET

Honda, Renault and Jeep are laggards – but can't be written off

Honda

Honda Motor Company is charting an aggressive comeback in India, unveiling a major product offensive that includes at least 10 new models by 2030, of which 7 will be SUVs. Currently, the Elevate is Honda's only SUV offering — a limited lineup that has contributed to its muted recent performance. The upcoming launches are aimed at reviving the brand's past prominence and strengthening its position in the fast-growing SUV segment.

As one of Landmark Cars' earliest dealerships, established in 1998, Honda also commands a large and mature installed base of vehicles across Landmark's operating regions. This extensive fleet ensures steady, high-margin after-sales revenue from maintenance, repair, and spare parts — providing predictable earnings that remain resilient even during periods of soft new car demand.

Honda Concept SUVs

Renault

Renault is set to re-enter the compact SUV segment with the all-new Duster, slated for launch on Republic Day 2026. The original Duster was among the first compact SUVs in India and played a pivotal role in shaping the segment's early success, making its comeback an event of strong industry interest.

2026 Renault Duster

Jeep and Citroën

Landmark Cars strategically optimizes its existing infrastructure by partnering with Stellantis (the parent group of Jeep and Citroën). The company has implemented a capital-efficient model by selling and servicing Citroën vehicles through its existing Jeep outlets, eliminating the need for incremental showroom or workshop investments. This approach underscores Landmark's disciplined cost rationalization and focus on maximizing asset utilization.

Jeep and Citroën

INTEGRATED 3S BUSINESS MODEL

Integrated 3S Business Model – Sales, Service, Spares

Landmark Cars (LC) centers its retail operation around the Integrated 3S Model (Sales, Service, Spares), a sophisticated strategy designed to convert a single vehicle transaction into a long-term, profitable customer relationship. This model differentiates LC from traditional dealers by ensuring that the three core functions of car ownership are tightly linked, maximizing both operational efficiency and financial returns.

The Financial Multiplier: Shifting from Sales to Service

The 3S model deliberately deemphasizes relying solely on the sales of new cars, which yields relatively low upfront gross margins. Instead, it utilizes the sale as the entry point to generate predictable, high-margin annuity revenue from the subsequent two phases:

- Service & Spares Dominance: The revenue generated from vehicle Service and Spares is the core profit driver, achieving gross margins that are typically 5 to 6 times higher than those from vehicle sales. This high-margin, recurring income stream secures the financial resilience of the Group.

- Maximizing Wallet Share: The model expands revenue generation beyond basic service by systematically upselling extended warranty packages, offering comprehensive insurance and financing solutions, and managing certified pre-owned vehicle exchanges.

This cohesive approach allows LC to capture the customer's entire automotive spending, significantly boosting the **Customer Lifetime Value.**

Operational and Strategic Advantages

LC leverages the integrated structure to deliver a superior customer experience and secure its status as the partner of choice for global manufacturers.

- Enhanced customer experience: Offering a single, familiar location for all needs (purchase, service, parts, insurance) increases customer satisfaction and fosters brand loyalty.

- Asset & Manpower Leverage: Operational efficiency is gained by co-locating the Sales, Service, and Spares functions, allowing for shared infrastructure, minimized overhead, and better deployment of highly skilled, certified manpower across the verticals.

- OEM Relationship & Expansion: LC's proven ability to execute the complete 3S customer journey at scale makes it a more reliable and attractive partner for premium OEMs, facilitating smoother territorial expansion and new brand tie-ups.

- Stable Revenue Base: The After-Sales income provides a stable and counter-cyclical revenue stream, mitigating the inherent cyclical volatility found in new car sales.

PRUDENT COST MANAGEMENT

Actions to reduce employee costs

- Shared services model implementation: By establishing a centralized Shared Services vertical for non-core, brand-agnostic roles (HR, CRM, etc.), LC reduces organizational overhead and eliminates the duplication of administrative headcount across multiple dealerships.
- Resource allocation based on utilisation: The company drives down its labour-to-revenue ratio by rationalizing headcount in underperforming outlets and reallocating skilled, trained staff to high-throughput locations based on efficiency benchmarks.
- Technology-enabled efficiency: LC lowers its dependency on manual labour and enables leaner sales/service teams by implementing digital CRM and lead management tools, thereby directly reducing frontline staff costs per customer interaction.
- Hiring freeze for non-revenue roles: LC maintains strict cost discipline by initiating a hiring freeze on all administrative and back-office (non-revenue) generating roles while selectively investing only in frontline sales and service advisors for high-growth brands.

Actions to reduce other expenses

- Dedicated overhead cost task force: LC drives cost discipline across the network by setting up a central task force to track and benchmark non-labour overheads (electricity, security, housekeeping) by outlet type and size.
- Energy efficiency optimisation: Implementation of LED lighting, energy-efficient HVAC, and smart power scheduling significantly lowers electricity bills across all outlets, particularly in high-cost urban areas.
- Outsourcing of non-core services: Standardizing and outsourcing non-core services (security, cleaning, etc.) to national vendors under fixed-rate contracts achieves economies of scale and reduces per-site overhead costs.
- IT and Process automation: Centralizing and digitizing back-office functions like payroll, inventory, and reporting via an ERP/DMS platform significantly reduces paperwork, administration hours, and the cost of manual reconciliation.
- Optimising insurance and marketing costs: Consolidation of third-party vendors for marketing and insurance facilitation under single fixed monthly contracts ensures scale without linear cost increases for customer acquisition services.


EMPLOYEE STOCK OPTION PLANS
Talent retention
Alignment of interest and empowerment
Boosting performance culture

Employee Stock Option Plan

Landmark Cars utilizes ESOPs (Employee Stock Option Plans) as a core strategy to gain a human capital advantage in the competitive retail sector. The rationale focuses on retention, performance, and alignment:

- Talent Retention and Stability: The dealership business relies on skilled, experienced staff (technicians, sales experts). ESOPs, through vesting schedules, incentivize long-term commitment by requiring employees to stay with the company to realize the equity benefit. This stabilizes the workforce and minimizes costly attrition.
- Alignment of Interests and Empowerment: By giving employees a stake in the company, the ESOP directly aligns their personal financial goals with the company's long-term stock growth and profitability.
- Competitive Compensation: ESOPs serve as a powerful, non-cash compensation tool – helping Landmark attract and retain top performers at all levels, differentiating it from local competitors
- Boosting Performance Culture: The ESOP helps reinforce the company's culture of excellence and process adherence.

Substantial ESOPs given to employees

Employee	Designation	Ownership	Tenure (Years)
Garima Misra	Managing Director	1.58%	28
Paras Somani	Executive Director	0.32%	20
Devang Dave	Director	0.32%	24
Rajiv Vohra	Director	0.2%	10

Capex Activities

- Strong unit economics
- Focus shift to modern OEMs
- Targeting key growing cities

Recent Capex Spree

Landmark Cars recently completed a significant phase of capital investment and network expansion across FY24 and FY25. The focus of this strategy was the rapid scaling of its retail footprint and integration of new brands.

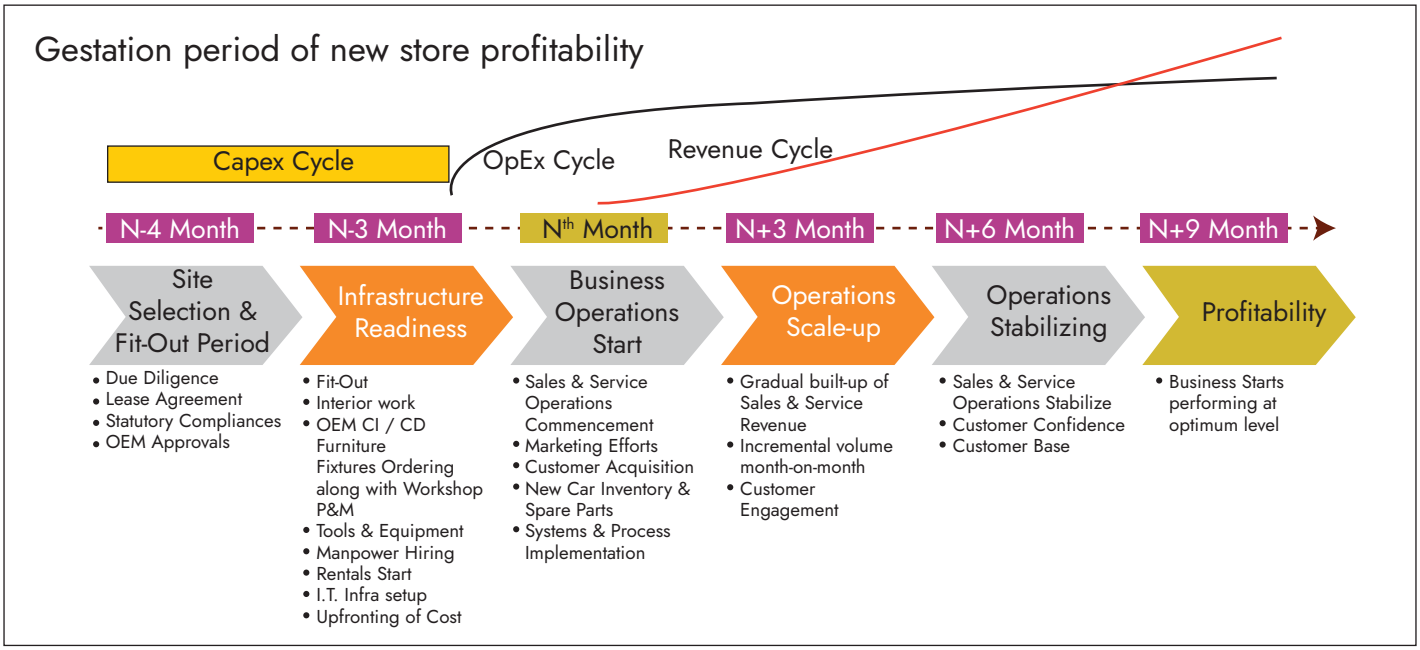
1. Capex Phase: Investment and Short-Term Cost

- Footprint Expansion: Landmark Cars invested heavily during FY24 and FY25, adding 43 new facilities (showrooms and workshops) with a strategic focus on high-growth markets such as Hyderabad and Jaipur. The average capex is ~INR 6 crore per combined sales and service outlet.
- Asset-Light Model: The expansion was executed using an asset-light, lease-over-own model (over 95% leased). This strategy conserves capital and supports the company's higher RoCE focus.
- FY25 Cost Drag: The initial operational costs of launching these 43 new outlets resulted in aggregate PBT level losses of INR 400 Mn in FY25 from newly opened outlets. Capex per showroom is typically INR 30-60 Mn, and that of workshops is INR 20-40 Mn.

2. Segment Profitability and Recurring Revenue Base

The company's strategy ensures a growing base for its most profitable business segments, driven by its large network of workshops.

- High-Margin Service Revenue: The After-Sales Services and Spare Parts segment remains critical to profitability. Workshops operate at high EBITDA margins of 18-20%, substantially exceeding new car sales margins (1.7-4.0%).
- New Brand Service Base: The after-sales revenue mix for newly integrated brands (Kia, MG, and M&M) currently stands at 9% of their turnover. This contrasts with the higher ~17% mix achieved by LC's established brands, demonstrating the gap that future maturity will address.



Source: Company data, Ambit Asset Management

ROBUST MID MANAGEMENT STRUCTURE

Robust Mid Management Structure

Landmark Cars Ltd.'s strong middle management is a critical asset, directly supporting the company's ambitious growth and ensuring high operational standards across its multi-brand dealership network.

Scalability and Network Expansion

- Scalable Operations: Middle managers, such as General Managers and City Heads, are empowered to make localized operational decisions, preventing bottlenecks at the top. This decentralized model is essential for the rapid opening and effective management of new outlets.
- Standardized Quality: They ensure consistent premium customer experience and disciplined execution of corporate strategy across all multi-brand, multi-location dealerships. This consistency is vital for maintaining brand equity and OEM partner trust.
- Seamless Integration: In the case of acquisitions, middle management is responsible for the quick and effective integration of new manpower, assets, and customer bases, ensuring acquired dealerships rapidly meet the company's financial targets.

Employee Empowerment and Retention

- Ownership Mentality via ESOPs: The Employee Stock Option Plans (ESOPs) align the interests of key employees, especially mid-managers, with shareholder value. This creates an 'owner's mindset' focused on long-term profitability and value creation.
- Talent Retention: ESOPs are a potent tool for retaining high-potential, experienced personnel in this critical layer, which is essential for business continuity and leveraging institutional knowledge.

Strategic and Financial Discipline

- Focus on High-Margin Segments: Mid-management efficiently runs and optimizes the high-margin after-sales service and spare parts business. Their operational effectiveness ensures this segment delivers stable, recurring revenue and significantly contributes to the company's overall EBITDA.
- Professional Governance: The long-tenured middle and senior management have ingrained a professional and process-driven culture. This discipline is crucial in a low-margin retail business, ensuring efficient inventory management and strong internal governance.

Landmark's strong mid management pedigree

Name	Designation	Education	Prior Experience
Aryaman Thakker	Executive Director	University of Warwick	Autonation Corp (USA)
Paras Somani	Executive Whole Time Director	Saurashtra University	Kotak Mahindra Primus Limited
Garima Misra	Managing Director	FORE School of Management	Blue Skies Travels and Tours Limited
Harshal Desai	Director	Maharaja Sayajirao University	Kamdhenu Motors Pvt Ltd
Urvi Mody	Director	SP Mandali's WE School	Demarc Studio
Rajiv Bal Vohra	Director	Indian Institute of Foreign Trade	Al Futtaim Group, Harley Davidson India
Devang Dave	Director	ICFAI University	Al Futtaim Group, Harley Davidson India, Honda India

BOARD OF DIRECTORS

Board of Directors

Sanjay Thakker

Chairman

- Founder of the business
- Bachelor's degree from Sydenham College of Commerce

Aryaman Thakker

Executive Director

- Associated with the company since 2017
- Master's degree from University of Warwick

Gautam Trivedi

Independent Director

- Co-Founder and Managing Partner of Nepean Capital
- MBA from University of Southern California

Mahesh Sarda

Independent Director

- Partner at Deloitte
- Bachelor's degree from University of Bombay

Manish Chokhani

Independent Director

- Director at Enam Holdings
- MBA from London Business School

Paras Somani

Executive Director

- Leads Mercedes business, also looks at car care business
- ISB CEO Leadership Programme by Indian School of Business

Sucheta Shah

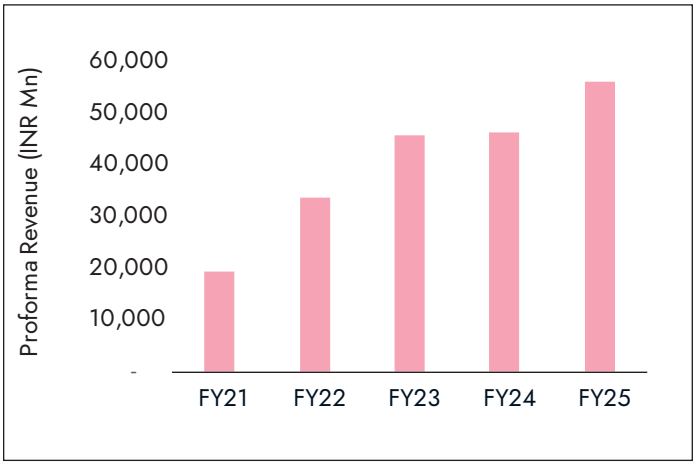
Independent Director

- Promoter Director of Atlas Integrated Finance Ltd
- Masters in Management from SP Jain

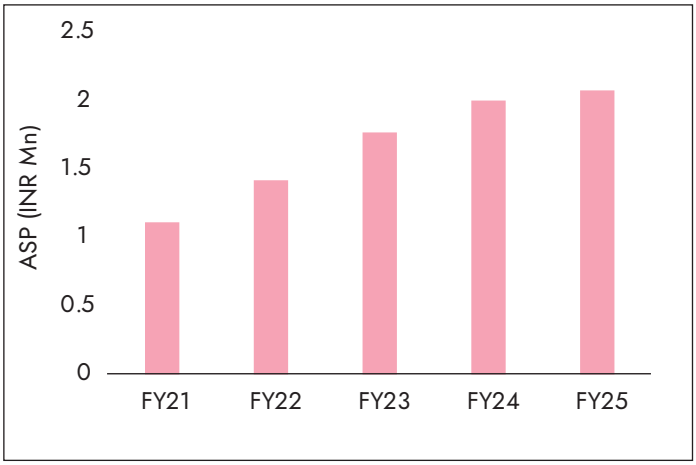
KEY FINANCIALS

Key Financials

Proforma revenue* has grown at a 30% CAGR from FY21 to FY25...

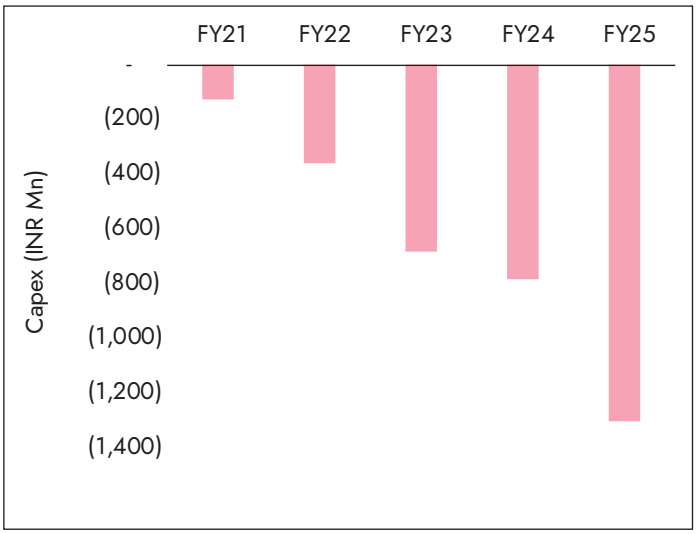


....driven by improvement in the ASP

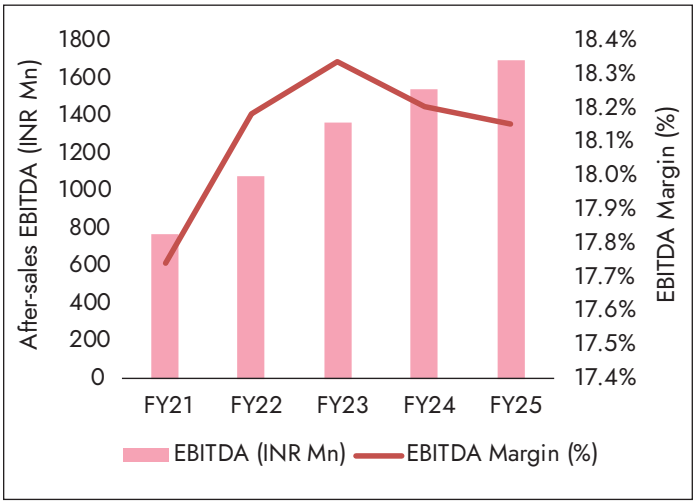


Landmark has been able to maintain relatively stable free cash flows...

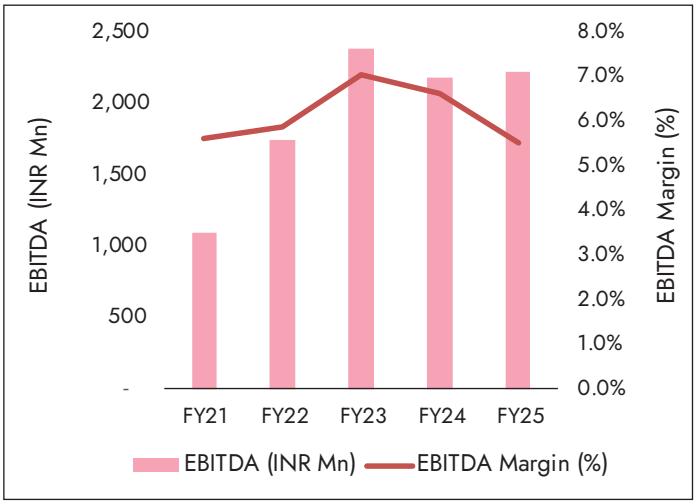
...despite an extensive capex spree



Increasing contribution of high margin after-sales segment as new outlets ramp up...



...will improve company level EBITDA margins



*Pro forma revenue is the total invoice value of all vehicles sold (including the full price of luxury cars sold on commission), used to show the true scale of business operations.

Source: Annual Report data, Ambit Asset Management

Indian Players

Company	Geography	Scale (Outlets)	Key OEMs Served	Key Services Offered
Landmark Cars Premium/Luxury	India	140+	Jeep, Honda, BMW, BYD, Mahindra, MG, Renault, Ashok Leyland, Kia	New sales, after-sales service, pre-owned sales, insurance, roadside assistance, financing
Popular Vehicles Mass/Premium	India	430+	Maruti Suzuki, Honda, JLR, Piaggio, Ather	New sales, after-sales service, pre-owned sales, insurance, financing

Leading Global Players

Penske Automotive Premium/Luxury	US, UK, Canada, Germany, Italy, Japan, Australia, New Zealand	350+	BMW, Toyota, Honda, Mercedes, Audi, Ford	New and used sales, after-sales, body shops, commercial vehicles, fleet, finance, insurance
AutoNation Premium/Luxury	US	320+	Honda, Toyota, BMW, Nissan, Ford, FCA, GM	New and used sales, after-sales, collision centers, finance, insurance
Group 1 Automotive Premium/Luxury	US, UK, Brazil	250+	Toyota, BMW, Ford, Honda, Mercedes, Volkswagen	New and used sales, after-sales, collision centers, finance, insurance
Zhongsheng Group Holdings Premium/Luxury	China	420+	Mercedes, BMW, Audi, JLR, Porsche, Lexus, Volvo	New sales, after-sales, pre-owned sales, finance, insurance

Competitor Analysis

Company	Revenue ($ Mn)	EBITDA ($ Mn)	EBITDA Margin (%)	ROE (%)	ROCE (%)
Landmark Cars	438	24	5.5%	3%	8%
Popular Vehicles	603	17	2.9%	-2%	5%
Penske Automotive*	30,455	1,288	4.2%	19%	9%
AutoNation*	26,765	1,364	5.1%	30%	9%
Group 1 Automotive*	19,934	1,041	5.2%	17%	9%
Zhongsheng Group Holdings*	23,679	1,171	4.9%	7%	5%
			Landmark's margins are superior to that of its competitors	Landmark's profitability ratios have strong runway for growth given that the company is in an investment phase	

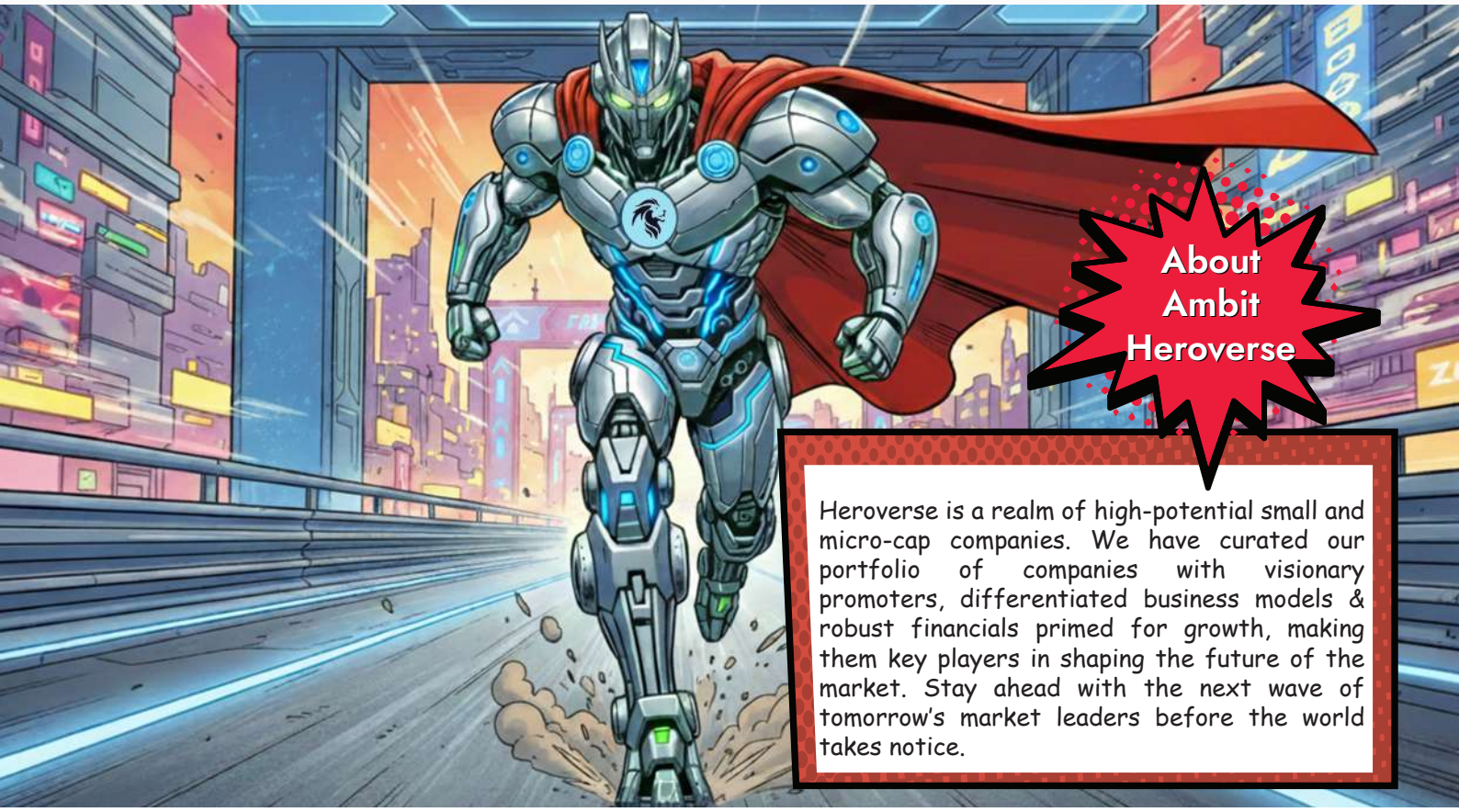
*CY24 data; FY25 data has been taken in the remaining case

Landmark Cars trades at 9.5x TTM EV/EBITDA, compared to 12.0x for Popular Vehicles & Services Ltd. Landmark's EBITDA has grown at a 19% CAGR over FY21–25, while Popular's has remained largely flat. Moreover, Landmark's ROCE of 8% exceeds Popular's 5%. With a strong growth runway driven by new outlet additions, higher after-sales contribution, and proven execution capability, Landmark is well positioned to deliver profitable and sustained growth.

AMBIT
Acumen at work

Asset Management

AMBIT
HEROVERSE



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